IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.656 OF 2005
IN
ARBITRATION PETITION NO.275 OF 2004

Libord Securities Ltd. Appellant

versus

Mrs.Balvinder Kaur Purswani
and another Respondents

Mr.Sanjay Jain i/by Mr.H.V.Chande for appellant.

Mr.S.S.Purohit i/by M/s.Purohit & Co. for respondents.

CORAM : DR.S.RADHAKRISHNAN AND
S.C.DHARMADHIKARI, JJ.

DATE : 26th September 2005

PC :

1. Heard learned counsel for the appellant and the respondents. By this appeal the appellant is seeking to challenge the order of learned Single Judge dated 2nd August 2004 whereby the learned Single Judge has set aside the award passed by the Arbitral Tribunal dated 11th March 2004 constituted under the Bombay Stock Exchange Bye-laws. The main ground on which the Court set has aside the award of Arbitral Tribunal is that the claim is barred by Law of Limitation.

2. Learned counsel for the appellant contends that the last payment was made on 3rd May 1999 and the claim ought to have treated as at the foot of the account and the limitation will start from 1st April 2000. The learned Single Judge has rightly observed that the issue has not been raised before the Arbitral Tribunal and this question cannot be permitted to be raised for the first time in a petition filed under section 34 of the Arbitration & Conciliation Act, 1996.

3. We do not find anything erroneous in the aforesaid order dated 2nd August 2005 passed by the learned Single Judge. Appeal is, therefore, dismissed. It is made clear that the award is set aside only against respondent no.1.

(DR.S.RADHAKRISHNAN, J.)

(S.C.DHARMADHIKARI, J.)